

Arizona Housing Finance Authority (AzHFA) “Home Plus” Mortgage Loan Program

The Arizona Housing Finance Authority (AzHFA), acting on behalf of the Arizona Department of Housing, to provide affordable housing opportunities to all Arizonans. The AzHFA “Home Plus” Mortgage Loan Origination Program provides a competitive 30-year fixed-rate mortgage with a down payment assistance (DPA) grant equal to 4% of the mortgage amount.

Program Details:

- Attractively priced 30-year fixed-rate mortgage – for today’s rates visit: <http://www.ehousingplus.com/available-programs/arizona/arizona-hfa/>
- Down payment assistance (DPA) is a non-repayable grant for down payment and closing costs, equal to 4% of the initial principal balance of the mortgage loan. Qualified U.S. Military Personnel may receive an additional 1% for a total of 5% DPA. DPA is only available in conjunction with a Home Plus loan and is funded by AzHFA at the mortgage loan closing.

Homebuyer Eligibility Requirements:

- Mortgage for the purchase of a Owner occupied, Primary Residences only.
- Single Family Residences, Condos, Townhouses, 2 Unit residences and Manufactured Homes on their own land.
- Mortgages are provided to qualify borrowers purchasing homes throughout the State of Arizona, excluding Maricopa & Pima County.
- FHA, VA or USDA mortgages – 30-year fixed rate, (poolable into GNMA Certificates).
- Minimum 640 FICO score (660 for manufactured housing) , maximum 45% debt-to-income ratio, and normal FHA/VA/USDA underwriting guidelines.
- All homebuyers are required to complete a homebuyer education course, either online at: www.mgichome.com or through a HUD-approved homebuyer education provider.
- Household Income & Purchase Price limits for NTA are as follows:

Location	Household Income Limits		Purchase Price Limits
	1 or 2 Persons	3 or more Persons	Maximum Purchase Price
Coconino County	\$62,100	\$71,415	\$354,375
Pinal County	\$63,100	\$72,565	\$265,375
All other Counties	\$58,800	\$67,620	\$265,375

How do I Start?

The Homebuyer must be approved for a mortgage through a participating lender to obtain eligibility for the “Home Plus” program. A list of program participating lenders can be found at our website or directly from the link:

<http://www.azhousing.gov/azcms/uploads/AzHFA/Participating%20Lender%20List.pdf>

Note: you can work with any participating lender, regardless of their physical location.

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Additional Lender Information:

- Under the Home Plus program, closed loans are sold to our master servicer, US Bank. Approved participating lenders must also be approved with US Bank.
- The Mortgage Origination Agreement and Program Guidelines for the Home Plus program, may be found at our website, under Home Plus Lender Participation Packet.
- If you decide that your company would like to participate in the programs, please return two (2) original executed signature pages of each Agreement to my attention. Once the Agreements are signed, your loan officers and staff members will be able to take the online eHP Lender Program Training in order to reserve funds for the program.
- There is no fee to sign up to become a participating lender.
- If your company is already approved as a participating lender with U.S. Bank Home Mortgage MRBP (bond program), then you are pre-approved to participate in any MRBP program. Please provide a copy of your U.S. Bank approval letter with the signed Mortgage Origination Agreements. Once we issue approval to participate in the Home Plus program, U.S. Bank will be notified. They in turn will send you a contact sheet for the Home Plus program, which will need to be completed and returned to U.S. Bank.
- Third-party home inspection is required for the homebuyers.
- Loans must be “underwriter certified” within 15 days of loan reservation, closed within 45 days, and purchased by the Servicer within 70 days.

For More Information:

Please contact Dirk Swift, AzHFA Administrator, at dirk.swift@azhousing.gov or 602 771-1091.



The Arizona Housing Finance Authority (AzHFA), acting for the benefit of the residents of Arizona, in order to assist the Arizona Department of Housing with providing affordable housing opportunities to all Arizonans. AzHFA is governed by a board of directors appointed by the Governor of Arizona to; facilitate a Mortgage Loan Origination Program (Home Plus) providing a competitive 30-year fixed-rate mortgage with a down payment assistance grant equal to 4% of the mortgage amount, the issuance of Bonds for multi-family residential rental projects, to finance residential dwelling units and provide mortgage credit certificate programs to finance residential dwelling units in the rural areas of the State.